

# FIS Capesize Intraday

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## Capesize Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,025	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot level (USD 16,916)
- Technically bearish based on price yesterday, the MA on the RSI implied that momentum remained weak; however, price was consolidating due to faster moving momentum being oversold. As noted previously, due to price and the RSI making new lows, the technical suggested that upside moves could potentially be countertrend, making USD 19,512 the key resistance to follow. A move above this level would warn that the USD 19,900 fractal resistance could be tested, if broken it would put price back in bullish territory. We remained cautious on downside moves at those levels at that point.
- The futures had a small test to the downside on the open but price is now seeing light bid support. We are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,916 with the RSI at or below 35 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,684 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias. Likewise, upside moves that fail at or below USD 19,512 will leave the futures vulnerable to further tests to the downside.
- We remain bearish based on price with the futures now seeing light bid support due to the faster moving momentum being oversold. However, as noted previously, the move lower was supported by the RSI making new lows alongside price, warning upside moves have the potential to be countertrend in the near-term, making USD 19,512 the key support to follow. A move above this level will warn that the USD 19,900 fractal resistance could be tested, if broken it will put price back in bullish territory. We continue to be cautious on downside moves in the near-term.

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